

## EMPLOYEES AND FINANCIAL FITNESS



When an individual thinks of employment benefits, they often think about their medical and health benefits or even a 401(k) plan that would be offered. However, what most employees are not expecting, is something that is beginning to be offered by many different employers.

Many employers are offering employees educational courses on finances. These programs can definitely help employees. Learning how to properly manage finances is a problem that many people face. Being offered financial education courses can help these employees make wise financial decisions which can result in less debt and more money for savings.

The manager of compensation and benefits for SHRM, Bruce Elliot, has said, "The increase we're seeing has just as much to do with providing fewer benefits as it does with employee demand for seminars that cover, say, first-time home buying, college savings and long term care insurance." He also says, "These programs are becoming more acute since the recession, a trend that's here for the mid-term if not for the long term."

The senior manager for AICPA, Melora Heavey, believes that offering employees financial education courses can not only benefit the individual and their family but it can also benefit the company as well. Employees who have less of a financial burden and stress often work better than employees who are dealing with financial issues at home. It also gives them experience with finances that they may not have had before. Heavey says, "Companies are trying to manage insurance costs, and having a workforce that has a thorough knowledge of their benefits and options help them to do this."

Bruce Elliot says, "Stress relief makes for a happier employee; financial stress can be a huge trigger for depression." If an employee is depressed, he or she will not work as well as they are capable of. Having financial education courses is a great way for these employees to become educated about their finances and avoid financial trouble. The employee will ultimately be much happier with themselves and that will reflect within their work.

Employees seem to enjoy these courses that are being offered to them from their employers. In fact, the number of employees who are participating in these financial education courses has increased by a whopping 8 percent. It has also been noted that the employees who have recently been employed and entered their job position at entry-level are even more interested in these financial education courses.

This shows that companies actually care about their employees. Elliott says, "There are companies who leverage the relationships they already have, using an expert to educate their workforce free of charge." He believes these educational courses are a great benefit for employees to take advantage of and that it helps them get a better understanding of their finances. Employees who take these courses usually become more interested in 401(k) plans as well which is a smart choice for any employee.